

CREATING YOUR FINANCIAL FUTURE

A Financial "Tip" Sheet

2000-1

The Eighth Wonder of the World.....Compound Interest

Compound interest is a geometric power curve. Consider its power in these two scenarios:

FRED: Fred started saving \$2000 per year when he was 22. He paid for 6 years into an IRA fund that paid 12% compounded interest. Then he stopped and didn't put any more into his IRA. At age 65, he had"

\$1,235,339.00

ETHEL: Ethel was the same age as Fred. She didn't begin saving until she was 28, when Fred stopped. She put \$2000.00 per year into an IRA paying 12% compound interest, every year until she was age 65. (That's 37 years of saving). At age 65, she had:

\$1,235.339.00

Would you rather save for 6 years or for 37? No matter how old you are, now is the time to start saving. Let compound interest work for you starting today, because the sooner you act, the more power it has!

***If you want to stay out of debt,
act your wage!!***

The Barometer of Self-Discipline

You have mastered yourself when you can hear something bad about another person, and not spread it; when you can receive injury or insult, and not return it; when you can have A DOLLAR IN YOUR POCKET AND NOT SPEND IT.

**Source: "Money an Owner's Manual
Dennis R. Deaton**

PEOPLE ARE TALKING!!!!

If you haven't attended the new workshop being offered by HRDC called "Show Me The Money" there are a few openings in the July 20th class.

Here's what people are saying about "Show Me The Money."

" This class should be taught in our middle and high schools. It would be great to have this class available to spouses and children of State employees."

"Excellent class, very informative, a real "wake up" call to me about how I spend my money."

"This class surprised me...it was very helpful; I never understood until now how or why I have the attitude I do toward money."